



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING
Phone: (307) 777-7797 Fax: (307) 777-3555

Mark Gordon
Governor

Jeffrey C. Vogel
Director

Albert L. Forkner
Commissioner

General Overview of the Special Purpose Depository Institution Chartering Process

Wyoming Statutes §§ 13-12-101 through 13-12-126, Chapter 20, Rules of the Division of Banking establish the application requirements and the process to obtain a special purpose depository institution charter.

Potential applicants should carefully analyze these laws and have an introductory meeting with the Wyoming Division of Banking ("the Division") before completing an application.

The Division may be contacted at (307) 777-7797 or wyoimbankingdivision@wyo.gov.

Charter Application

1. Complete the special purpose depository institution charter application packet. Provide a physical, signed application packet to the Division by certified mail or courier.
2. Provide a scanned copy of the application packet to the Division via secure portal. For submission instructions, contact the Division.
3. Include the following with the application:
 - A \$50,000 application fee.
 - A completed special purpose depository institution biographical and financial report and fingerprint card for each proposed director, executive officer and shareholder with a ten percent (10%) or greater ownership stake in the institution.
 - Three (3) signed, original copies of the articles of incorporation of the institution satisfying the requirements of W.S. § 13-12-109(b).
 - Letters of commitment or similar evidence relating to available capital.
 - Letters of commitment or similar evidence relating to available private insurance.
 - Bylaws proposed for adoption, whether in draft or final form.
 - All other requirements, documents and information specified by the application or requested by the Commissioner.

Charter Application Timeline

1. Application is received by the Division in physical and electronic form.
2. Within thirty (30) days of the Division's receipt of the application, the Commissioner will notify the applicant in writing of any deficiencies or that the application has been accepted for filing. The thirty (30) day timeline begins when the application is first received by the Commissioner in either physical or electronic form.
3. Once the application has been accepted for filing by the Commissioner, the Commissioner will notify the Chairman of the State Banking Board who will then establish a time and place for a public hearing on the

charter application. The hearing will be held between sixty (60) and one hundred fifty (150) days after the application was accepted for filing.

4. Within thirty (30) days after notice of the time and place of the charter application hearing, the applicant is required to publish notice of the charter application and public hearing in a newspaper within the county where the proposed institution will be located, as required by W.S. § 13-12-112. The applicant is required to provide proof of publication to the Commissioner not later than ten (10) days before the hearing.
5. A public hearing on the charter application is held before the State Banking Board.
6. Not later than ninety (90) days after receipt of the transcript of the public hearing, the State Banking Board will approve, conditionally approve or disapprove the charter application.
 - If approved, a bank charter will be issued.
 - If conditionally approved, a bank charter will be issued after completion of any requirements.
 - If disapproved, the Commissioner is required to mail notice of disapproval to the applicant within twenty (20) days of the decision.

Certificate of Authority

1. After a charter application is approved by the State Banking Board, the institution may not commence operations before receiving a certificate of authority to operate from the Commissioner pursuant to W.S. § 13-12-116. An application for a certificate of authority requires:
 - All required initial capital to be paid in and shares issued;
 - The physical and mailing address of the institution;
 - A copy of the adopted bylaws; and
 - Contact information of all directors and executive officers.

Certificate of Authority Timeline

1. The Commissioner is required to approve or deny the application for a certificate of authority within thirty (30) days of receipt of an application.
 - If approved, the Commissioner will issue a certificate of authority within twenty (20) days.
 - If denied, the Commissioner will mail a notice of denial within twenty (20) days.
2. If the application is denied, the applicant has ninety (90) days to resubmit the application for a certificate of authority with any necessary corrections.
3. Once a certificate of authority has been granted by the Commissioner, the institution may commence operations.